

Message Text

CONFIDENTIAL

PAGE 01 SEOUL 04634 180756Z

11

ACTION EA-07

INFO OCT-01 ISO-00 EB-05 RSC-01 DRC-01 /015 W

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P R 180717Z JUL 74

FM AMEMBASSY SEOUL

TO USDOC WASHDC PRIORITY

INFO SECSTATE WASHDC 4897

C O N F I D E N T I A L SEOUL 4634

E.O. 11652: GDS

TAGS: BEXP KS

SUBJECT: INVESTMENT APPLICATION UNITED STEEL AND STRIPES (US&S)

1. EMBASSY HAS BEEN ADVISED OF INVESTMENT APPLICATION MADE ON BEHALF OF SUBJECT FIRM BY LOCAL AGENT, EISENBERG CO., IN CONJUNCTION WITH KOREAN PARTNER HONAM OXYGEN CO.

2. THIS APPLICATION, RECENTLY SUBMITTED, THREATENS ECONOMIC PLANNING BOARD (EPB) APPROVAL OF PRIOR UNION CARBIDE (UC) APPLICATION EMBASSY HAS SUPPORTED AGAINST FRENCH OPPOSITION.

3. EMBASSY HAS NOT BEEN CONTACTED BY SUBJECT FIRM AND HAS BEEN UNABLE TO FIND US&S LISTED IN STANDARD INDUSTRIAL REFERENCES.

4. US&G INVESTMENT PROPOSAL IS A \$7 MILLION PACKAGE CALLING FOR A \$1.5 MILLION EQUITY INVESTMENT TO BE SHARED EQUALLY BETWEEN US&S AND KOREAN PARTNER, AND A \$5.5 MILLION LOAN. INVESTMENT WOULD BE IN LIQUID OXYGEN PLANT WITH CAPACITY OF 85 TONS PER DAY.

5. ABOVE PROPOSAL IS FORMER FRENCH (L'AIR LIQUIDE) PROPOSAL, ONLY NAME IS CHANGED. EMBASSY WOULD APPRECIATE SOONEST WHATEVER INFORMATION AVAILABLE USDOC ON SIZE OF US&S, BACKGROUND (INCLUDING EISENBERG CONNECTION) AND CAPABILITY TO HANDLE THIS INVESTMENT. THE NAME MR. H. GREENBERG, 1000 ESSEX ST., BROOKLYN, NEW YORK, 11208, WAS
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GIVEN AS THE UNITED STATES REFERENCE FOR US&S.

6. FYI: ACCORDING CONFIDENTIAL INFO OBTAINED
FROM EPB, HONAM SUBMITTED NEW APPLICATION SHOWING US
FIRM AS PARTNER FOLLOWING REJECTION BY EPB OF PREVIOUS
HONAM APPLICATION DUE PARTICIPATION OF EISENBERG AS A
PARTNER. END FYI.
HABIB

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
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Copy: SINGLE
Draft Date: 18 JUL 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GarlanWA
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review History: RELEASED <06-Aug-2002 by kelleyw0>; APPROVED <27 MAR 2003 by GarlanWA>
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30 JUN 2005

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